

(RUTTS)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ATLAS SHIPPING A/S,

Plaintiff,

-against-

SHIPPING-LAND CO. LTD.,

Defendant.

USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: 1
DATE FILED: JUN 24 2008

08 Civ. 2396 (PAC)

CONSENT ORDER DIRECTING
THE FLOW-THROUGH OF
ATTACHED FUNDS
SUBJECT TO
RULE B(1) ATTACHMENT

WHEREAS on or about March 7, 2008, Atlas Shipping A/S ("Atlas") instituted this action against Shipping-Land Co. Ltd. ("Shipping-Land"), pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims and Forfeiture Actions of the Federal Rules of Civil Procedure; and,

WHEREAS, Atlas has served Process of Maritime Attachment and Garnishment (the "PMAG") on various garnissees including the Bank of New York ("BNY"), Deutsche Bank Trust Company Americas ("Deutsche Bank"), and JPMorgan Chase Bank, N.A. ("JPMorgan") (collectively, "Attaching Garnissees"); and,

WHEREAS, pursuant to service of the PMAG upon them, BNY has reported that it is holding certain funds in the form of an Electronic Funds Transfer belonging to Defendant Shipping-Land in the amount of \$138,500.00, and Deutsche Bank has reported that it is holding certain funds in the form of three Electronic Funds Transfers belonging to Shipping-Land in the amounts of \$98,165.14, \$51,397.71 and \$2,244.80 for a total of \$151,807.65 and JP Morgan has

reported that it is holding certain funds in the form of two Electronic Funds Transfers belonging to Shipping-Land in the amounts of \$32,383.57 and \$1,866.24 for a total of \$32,249.81, thus totaling the collective sum of \$324,557.46 (the "Attached Funds"); and,

WHEREAS, Shipping-Land has settled the dispute set forth in the Verified Complaint with Atlas; and,

WHEREAS, Shipping-Land has not answered or otherwise appeared in the this action; and

WHEREAS, the Attached Funds in the possession of the Attaching Garnishees should be disbursed in accordance with the instructions set out in this consent order.

NOW, THEREFORE, it is hereby Ordered that:

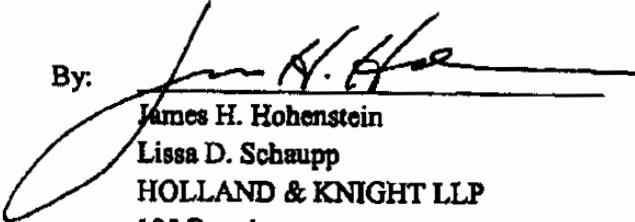
1. The Attaching Garnishees are to disburse the Attached Funds in their possession in accordance with the following instructions:

Bank: Korea Exchange Bank, Seosomun Branch, Seoul, Korea
Beneficiary: Shipping-Land Co. Ltd.
Account No: 650-004565-491 (for US currency)
Swift Code: KOEXKRSE
Ref: IKAN MANZANILLO - Deed of Settlement

2. Atlas is to submit a voluntary dismissal without prejudice upon the Attaching Garnishees' release of the Attached Funds.

Dated: New York, New York
June 20, 2008

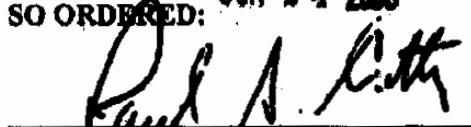
HOLLAND & KNIGHT LLP

By: 

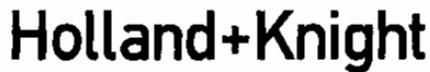
James H. Hohenstein
Lissa D. Schaupp
HOLLAND & KNIGHT LLP
195 Broadway
New York, NY 10007-3189
(212) 513-3200
Telefax: (212) 385-9010
E-mail: jim.hohenstein@hklaw.com
lissa.schaupp@hklaw.com

Attorneys for Plaintiff,
Atlas Shipping A/S

SO ORDERED: JUN 24 2008


Paul A. Crotty

U.S.D.J. Date PM



Tel 212 513 3200
Fax 212 385 9010

Holland & Knight LLP
195 Broadway, 24th Floor
New York, NY 10007-3189
www.hklaw.com

June 20, 2008

James H. Hohenstein
212 513 3213
jim.hohenstein@hklaw.com

VIA E-MAIL

The Honorable Paul A. Crotty
United States District Judge
Southern District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St., Room 735
New York, NY 10007

Re: *Atlas Shipping A/S v. Shipping-Land Co. Ltd.*
08 Civ. 2396 (PAC)

Dear Judge Crotty:

We are attorneys for Atlas Shipping A/S ("Atlas").

On March 7, 2008, Atlas instituted this action against Shipping-Land Co. Ltd. ("Shipping-Land"), pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims and Forfeiture Actions of the Federal Rules of Civil Procedure.

On March 10, 2008, Your Honor issued an Order of Attachment in the amount of \$1,446,290.63. Pursuant to the Writ and Order, Atlas subsequently attached \$324,557.46 of Defendant Shipping-Land's funds. Earlier today the parties satisfactorily resolved the dispute as set forth in the Verified Complaint.

Shipping-Land has not appeared in this action. Thus, Atlas attaches hereto a proposed consent order and requests it be so ordered by this Court so that the funds attached in this matter maybe disbursed in accordance with instructions set forth in the proposed order, which instructions were provided to us by Shipping-Land.

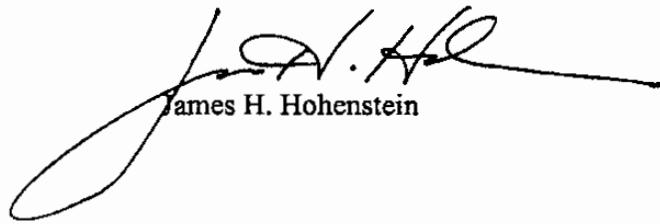
The Honorable Paul A. Crotty
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We have also electronically filed the proposed order with the Orders and Appeals Clerk.

Once we have confirmed that the funds have been transmitted and safely received, we will file the appropriate dismissal notice.

We thank the Court for its attention to this matter.

Respectfully submitted,



James H. Hohenstein

JHH/lds

Enclosure

cc: **VIA E-MAIL**

Lissa D. Schaupp, Esq.

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